

# **Brettenham Trust Limited**

Registered No 319558

## **Report and financial statements**

**11th October, 2012**

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# Brettenham Trust Limited

## Directors and officers

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### DIRECTORS

Sir Philip Warner Bt (Chairman and Managing Director)  
Mr D J Veaser  
Mr R H Warner  
Mrs J C Stansbury

### SECRETARY

Mrs C F Day

### REGISTERED OFFICE

1st Floor  
Meridien House  
42 Upper Berkeley Street  
London W1H 5EP

# Brettenham Trust Limited

## Directors' report

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The Directors submit their report and the financial statements of the Company for the year ended 11th October, 2012

In order to bring the financial statements into line with current accounting standards, the figures shown for the year ended 11th October, 2011 have been re-stated

The principal activity of the Company during the year has continued to be the business of investment in listed securities and funds

The value of fixed asset investments increased by 20.22% during the year against a decrease of 24.69% in the previous year

Net income from fixed asset investments increased by 1.25% against 23.00% in the previous year

The activities of the Company are unlikely to change materially in the foreseeable future

The loss for the year after tax, transfer to Other capital reserve and dividend paid, amounted to £6,673 which, deducted from the retained balance brought forward, makes a total of £38,317 available for distribution. The Directors have recommended a dividend of 14p per share costing £6,580

The net asset value of the Company at the date of the balance sheet is £8.40 per share (2011 £8.10)

During the year the Company purchased two of its own shares from distributable profits at a cost of £17. The shares were immediately cancelled, leaving the issued capital at £47,000 represented by 47,000 shares of £1 each

The members of your Board during the year were -

Sir Philip Warner Bt	(Chairman and Managing Director)
Mr D J Veaser	
Mr R H Warner	
Mrs J C Stansbury	

Mr R H Warner retires by rotation and being eligible offers himself for re-election

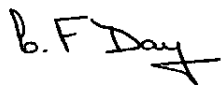
## **Brettenham Trust Limited**

### **Directors' report (continued)**

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The Directors have been advised that the Company falls within the definition of a "small" company and qualifies for total audit exemption. However, a member or members holding at least 10% of the nominal value of the issued share capital or holding 10% of any class of shares may demand for the accounts to be audited by giving written notice to the Company, which must be deposited at the registered office at least one month before the end of the financial year in question. In view of the foregoing, no resolution to appoint auditors will be put to the annual general meeting.

By order of the Board



C F Day  
Secretary  
23rd January, 2013

## **Brettenham Trust Limited**

### **Statement of Directors' Responsibilities**

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Company law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements the Directors are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business,

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Brettenham Trust Limited

### Profit and loss account for the year ended 11th October, 2012

	Notes	2012 £	2011 £ As re-stated
<b>Gross income</b>	1	<b>16,409</b>	16,184
Operating costs		<b>15,545</b>	16,610
<b>Operating profit/( loss)</b>		<b>864</b>	(426)
Surplus on sale of fixed assets		<b>8,732</b>	20,872
Cost of purchase of own shares		<b>(17)</b>	-
<b>Profit on ordinary activities before taxation</b>		<b>9,579</b>	20,446
Taxation	4	-	-
<b>Profit on ordinary activities after taxation</b>		<b>9,579</b>	20,446
Transfer to Other capital reserve	10	<b>(8,732)</b>	(20,872)
		<b>847</b>	(426)
Dividends	5	<b>(7,520)</b>	(8,460)
<b>Retained loss for the year</b>		<b>(6,673)</b>	(8,886)

The operating profit for the year arises from continuing operations

## Brettenham Trust Limited

### Statement of total recognised gains and losses for the year ended 11th October, 2012

	Notes	2012 £	2011 £ As re-stated
Profit for the year after taxation		<b>9,579</b>	20,446
Surplus/(Deficit) on revaluation of investments	6/10	<b>12,291</b>	(81,154)
<b>Total recognised profits/(losses) relating to the year</b>		<b>21,870</b>	(60,708)

### Note of historical cost profit and loss for the year ended 11th October, 2012

	Notes	2012 £	2011 £ As re-stated
Reported profit on ordinary activities before taxation		<b>9,579</b>	20,446
Realisation of net revaluation surpluses less losses of previous years on assets sold during the year	10	<b>(2,001)</b>	10,872
<b>Historical cost profit on ordinary activities before taxation</b>		<b>7,578</b>	31,318
<b>Historical cost profit(loss) for the year retained after taxation and dividends</b>			
Other capital reserve		<b>6,731</b>	10,872
Profit and loss account		<b>(6,673)</b>	(8,886)
		<b>58</b>	1,986

# Brettenham Trust Limited

## Balance sheet 11th October, 2012

	Notes	2012 £	2011 £ As re-stated
<b>Fixed assets</b>			
Investments	6	<u>386,412</u>	<u>321,431</u>
<b>Current assets</b>			
Debtors	7	714	1,190
Cash at bank and in hand		<u>15,991</u>	<u>67,102</u>
		<b>16,705</b>	<b>68,292</b>
<b>Current liabilities</b>			
Creditors amounts falling due within one year	8	<u>8,281</u>	<u>9,237</u>
<b>Net current assets</b>		<u><b>8,424</b></u>	<u><b>59,055</b></u>
<b>Total assets less current liabilities</b>		<b>394,836</b>	<b>380,486</b>
<b>Net assets</b>		<u><b>394,836</b></u>	<u><b>380,486</b></u>
<b>Capital and reserves</b>			
Called up share capital	9	47,000	47,002
Revaluation reserve	10	(154,912)	(169,204)
Capital redemption reserve	10	502	500
Other capital reserve	10	463,929	457,198
Profit and loss account	10	<u>38,317</u>	<u>44,990</u>
<b>Shareholders' funds</b>	11	<u><b>394,836</b></u>	<u><b>380,486</b></u>

### Audit Exemption Statement

For the year ended 11th October 2012 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies

### Directors' responsibilities

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board of Directors on 23rd January, 2013

Philip Warner  
Director





## **Brettenham Trust Limited**

### **Financial statements for the year ended 11th October, 2012**

#### **Accounting policies**

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##### **Basis of accounting**

The financial statements are prepared on the historical cost basis of accounting modified to include listed investments at their market value at 11th October in each year and in accordance with applicable accounting standards

In order to bring the accounts into line with current accounting standards the comparative figures for 2011 have been re-stated

##### **Gross income**

Gross income represents income from fixed asset investments and interest receivable, gross of any taxation payable thereon

##### **Gains and losses from investments**

Realised gains and losses, net of taxation thereon, arising from the sale of fixed asset investments are transferred from the Profit and loss account to Other capital reserve

##### **Deferred taxation**

The accounting policy reflects the requirements of FRS 19 – Deferred Tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

## Brettenham Trust Limited

### Notes to the financial statements for the year ended 11th October, 2012

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#### 1. Gross income

	2012 £	2011 £
Income from fixed asset investments		
Listed investments	16,237	16,151
Funds	139	23
Interest receivable	33	10
	<u>16,409</u>	<u>16,184</u>

#### 2. Employees

The Company has no direct employees other than the Directors and the Company Secretary

#### 3. Directors' remuneration

	2012 £	2011 £
Fees (subject to confirmation at the Annual General Meeting)	4,500	4,500
Other emoluments	7,950	7,712
Social security costs	64	254
	<u>12,514</u>	<u>12,466</u>

# Brettenham Trust Limited

## Notes to the financial statements for the year ended 11th October, 2012 (continued)

### 4. Tax on profit on ordinary activities

	2012 £	2011 £
UK corporation tax at 26%/24% (2011 28%/26%) Current	<u>-</u>	<u>-</u>
Factors affecting the tax charge for the period		
Profit on ordinary activities before tax	<u>9,579</u>	<u>20,446</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26%/24% (2011 - 28%/26%)	2,389	5,508
Effects of		
Expenses not deductible for tax purposes	144	126
Surplus on sale of fixed assets	(2,178)	(5,622)
Purchase of own shares	4	
Dividends and distributions	(4,083)	(4,357)
Surplus management expenses over taxable profit	3,724	4,345
Current tax charge for period	<u>-</u>	<u>-</u>

### 5. Dividends

	2012 £	2011 £ As re-stated
Dividend paid in respect of the prior year but not recognised as a liability in that year at 16p (2011 18p) on 47,002 shares	<u>7,520</u>	<u>8,460</u>

After the balance sheet date, a dividend of 14p per share on 47,000 shares costing £6,580 was proposed by the directors (2011 16p on 47,002 shares costing £7,520)

# Brettenham Trust Limited

## Notes to the financial statements for the year ended 11th October, 2012 (continued)

### 6. Investments

	Listed on a recognised Stock Exchange	Managed Funds	2012 Total
	£	£	£
At 12th October, 2011	302,943	18,488	321,431
Additions during year at cost	149,442	139	149,581
Sales during year at valuation or cost	(96,891)	-	(96,891)
	<b>355,494</b>	<b>18,627</b>	<b>374,121</b>
Surplus on revaluation	11,767	524	12,291
<b>At 11th October, 2012</b>	<b>367,261</b>	<b>19,151</b>	<b>386,412</b>
	£	£	£
The cost of the investments amounted to	<b>521,335</b>	<b>19,989</b>	<b>541,324</b>

	Listed on a recognised Stock Exchange	Managed Funds	2011 Total
	£	£	£
At 12th October, 2010	402,964	23,863	426,827
Additions during year at cost	99,324	23	99,347
Sales during year at valuation or cost	(123,589)	-	(123,589)
	<b>378,699</b>	<b>23,886</b>	<b>402,585</b>
Deficit on revaluation	(75,756)	(5,398)	(81,154)
<b>At 11th October, 2011</b>	<b>302,943</b>	<b>18,488</b>	<b>321,431</b>
	£	£	£
The cost of the investments amounted to	<b>470,785</b>	<b>19,850</b>	<b>490,635</b>

The values at the year end are substantially below cost and accordingly no taxation would arise if the investments were disposed of at the values at which they appear in the financial statements (2011 nil)

# Brettenham Trust Limited

## Notes to the financial statements for the year ended 11th October, 2012 (continued)

### 7. Debtors

	2012 £	2011 £
Due in less than one year		
Trade debtors	-	-
Prepayments and accrued income	714	1,190
	<u>714</u>	<u>1,190</u>

### 8. Creditors

	2012 £	2011 £ As re-stated
Amounts falling due within one year		
Trade creditors	-	-
Other creditors	7,080	7,873
Corporation tax	-	-
Other taxation and social security	201	364
Accruals and deferred income	1,000	1,000
	<u>8,281</u>	<u>9,237</u>

### 9. Share capital

	2012 £	2011 £
Authorised		
60,000 (2011 60,000) ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>
Allotted, issued and fully paid		£
Ordinary shares of £1 each		
At 12th October, 2011		47,002
Purchased during year		(2)
At 11th October, 2012		<u>47,000</u>

## Brettenham Trust Limited

### Notes to the financial statements for the year ended 11th October, 2012 (continued)

#### 10. Reserves

	Revaluation reserve £	Capital redemption reserve £	Other capital reserve £	Profit and loss account £
At 12th October, 2011 (as re-stated)	(169,204)	500	457,198	44,990
Transfer from profit & loss account	-	-	8,732	-
Adjustment on sales of investments	2,001	-	(2,001)	-
Surplus on revaluation of investments	12,291	-	-	-
Retained loss for year	-	-	-	(6,673)
Purchase of own shares	-	2	-	-
<b>At 11th October, 2012</b>	<b>(154,912)</b>	<b>502</b>	<b>463,929</b>	<b>38,317</b>

Other capital reserve shown above consists primarily of gains and losses, net of taxation thereon, arising from the sale of fixed asset investments, which the Directors do not regard as appropriate for distribution by way of dividends to shareholders

#### 11. Reconciliation of movements in shareholders' funds

	2012 £	2011 £ As re-stated
Profit on ordinary activities for the financial year	9,579	20,446
Dividends	(7,520)	(8,460)
	<b>2,059</b>	<b>11,986</b>
Other recognised gains and losses in the year (net)	<b>12,291</b>	<b>(81,154)</b>
Net increase/(decrease) to shareholders' funds	<b>14,350</b>	<b>(69,168)</b>
Opening shareholders' funds	<b>380,486</b>	<b>449,654</b>
Closing shareholders' funds	<b>394,836</b>	<b>380,486</b>